

1 BILL NO. S-84-11-01

2 SPECIAL ORDINANCE NO. S-160-84

3 ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE
5 ECONOMIC DEVELOPMENT REVENUE BOND,
(NORTHEAST EGG PRODUCERS & PROCESSORS, INC. PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission
8 has rendered its Project Report for the Northeast Egg Producers
9 & Processors, Inc. regarding the financing of proposed economic
10 development facilities under construction or to be constructed
11 near the City of Fort Wayne, Indiana, and the Allen County Planning
Commission has commented favorably thereon; and

12 WHEREAS, the Fort Wayne Economic Development Commission
13 conducted a public hearing on November 15, 1984, and also
14 adopted a resolution on November 15, 1984, which Resolution
15 has been transmitted hereto, finding that the financing of
16 certain economic development facilities of Northeast Egg Producers
17 & Processors, Inc., complies with the purposes and provisions
18 of I.C. 36-7-12 and that such financing will be of benefit
19 to the health and welfare of the City of Fort Wayne and its
20 citizens; and

21 WHEREAS, the Fort Wayne Economic Development Commission
22 has heretofore approved and recommended the adoption of this
23 form of Ordinance by this Common Council, has considered the
24 issue of adverse competitive impact and has specifically found
25 and this Common Council finds: that there are no other facilities
26 available which will meet the requirements of the Company
27 and no one spoke in opposition to the Project and the Commission
28 has approved the forms of and has transmitted for approval
29 by the Common Council the Loan Agreement, Mortgage and Security
30 Agreement, Note, Trust Indenture and Guaranty Agreement; now
31 therefore,

32 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY
OF FORT WAYNE, INDIANA THAT:

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2 SECTION 1. It is hereby found that the financing
3 of the economic development facilities referred to in the
4 Loan Agreement, Mortgage and Security Agreement and Trust
5 Indenture approved by the Fort Wayne Economic Development
6 Commission and presented to this Common Council, the issuance
7 and sale of the revenue bond in the aggregate principal amount
8 of \$375,000, the loan of the proceeds of the revenue bonds
9 to Northeast Egg Producers & Processors, Inc. for the acquisi-
10 tion and construction of such facilities, the payment of the
11 revenue bond by the note payment of Northeast Egg Producers
12 & Processors, Inc. under the Loan Agreement, Mortgage and
13 Security Agreement, and Note, and the securing of said bond
14 by the mortgaging of such facilities to the Issuer under the
15 Loan Agreement, Mortgage and Security Agreement complies with
16 the purposes and provisions of I.C. 36-7-12 and will be of
17 benefit to the health and welfare of the City of Fort Wayne
18 and its citizens.

19 SECTION 2. The facilities will consist of expansion
20 of an existing production facility through the renovation
21 of existing poultry confinement facilities and the purchase
22 of egg production and egg processing equipment to be located
23 on Springfield Center Road, Grabill, Indiana.

24 SECTION 3. It is hereby found that the above-described
25 Project of Northeast Egg Producers & Processors, Inc. will
26 not have an adverse competitive impact on other facilities
27 of the same kind already operating in the same market area,
28 and will contribute significantly to the creation of permanent
29 new job opportunities.

30 SECTION 4. The substantially final forms of the
31 Loan Agreement, Mortgage and Security Agreement, Note and
32 Trust Indenture approved by the Fort Wayne Economic Development

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2 Commission are hereby approved (herein collectively referred
3 to as the "Financing Agreement" referred to in I.C. 36-7-12,
4 and the substantially final forms of Lease and Guaranty Agreement
5 approved by the Fort Wayne Economic Development Commission
6 are hereby approved, and all such documents shall be incorporated
7 herein by reference and shall be inserted in the minutes of
8 the Common Council and kept on file by the Clerk. In accordance
9 with the provisions of I.C. 36-1-5-4, two (2) copies of all
10 such documents are on file in the office of the Clerk for
11 public inspection.

12 SECTION 5. The City of Fort Wayne shall issue its
13 Economic Development Revenue Bond, (Northeast Egg Producers
14 & Processors, Inc. Project), in the total principal amount
15 of Three Hundred Seventy-Five Thousand Dollars (\$375,000)
16 and with final maturity January 1, 2000, for the purpose
17 of procuring funds to lend to Northeast Egg Producers &
18 Processors, Inc. to pay the costs of acquisition and construc-
19 tion of the economic development facilities as more particularly
20 set out in the Loan Agreement, Mortgage and Security Agreement,
21 and Trust Indenture incorporated herein by reference, which
22 bond will be payable as to principal, premium, if any,
23 and interest from the note payments made by Northeast Egg
24 Producers & Processors, Inc. under the Loan Agreement,
25 Mortgage and Security Agreement, and Note or as otherwise
26 provided in the above described Trust Indenture. The bond
27 shall be issued in fully registered form in the denominations
28 of \$5,000 or integral multiples thereof and shall be redeemed
29 as provided in Article V of the Trust Indenture. Payments
30 of principal and interest are payable in lawful money of the
31 United States of America at the principal office of the Trustee
32 or its successor in trust or by check or draft mailed or delivered

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to the registered owner as provided in the Trust Indenture. The bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne or the State of Indiana nor is the bond payable in any manner from revenues raised by taxation.

SECTION 6. The Mayor and Clerk are authorized and directed to sell such bond to the purchasers thereof at the rate per annum equal to ten percent (10%) per annum until January 1, 19990, and thereafter until maturity at the rate per annum equal to eighty percent (80%) of the prime commercial lending rate in effect at Summit Bank of Fort Wayne on each quarterly interest payment date, except that the interest rates shall in no event exceed the maximum rate allowed by law, and in the event the interest on the bond becomes taxable, the interest rate shall be equal to the taxable rate (as defined in the Financing Agreement). The bond shall be sold at a price not less than 100% of the principal amount thereof.

SECTION 7. The mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bond authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form

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2 as of the date of this Ordinance. The approval of said modifications
3 or additions shall be conclusively evidenced by the execution
4 and attestation thereof and the affixing of the seal thereto
5 or the imprinting of the seal thereon; provided, however,
6 that no such modification or addition shall change the maximum
7 principal amount of, interest rate on or term of the bond
8 as approved by the Common Council by this Ordinance without
9 further consideration by the Common Council. The signatures
10 of the Mayor and Clerk on the bond may be either manual or
11 facsimile signatures. The Clerk is authorized to arrange
12 for delivery of such bond to the Trustee named in the Trust
13 Indenture, payment for the bond will be made to the Trustee
14 named in the Trust Indenture and after such payment the bond
15 will be delivered by the Trustee to the purchasers thereof.
16 The Mayor and Clerk shall execute and the Clerk shall deliver
17 the bond to the Trustee within ninety days of the adoption
18 of this Ordinance. The bond shall be dated as of November
19 15, 1984, but shall bear interest only from the date of delivery.

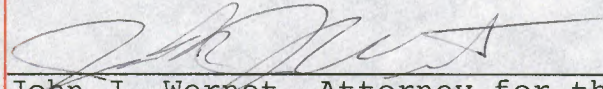
20 SECTION 8. The provisions of this Ordinance and
21 the Trust Indenture securing the bond shall constitute a contract
22 binding between the City of Fort Wayne and the holder of the
23 Economic Development Revenue Bond, (Northeast Egg Producers
24 & Processors, Inc.), and after the issuance of said bond,
25 this Ordinance shall not be repealed or amended in any respect
26 which would adversely affect the rights of such holders so
27 long as said bond or the interest thereon remains unpaid.

28 SECTION 9. This Ordinance shall be in full force
29 and effect from and after its passage and signing by the Mayor.

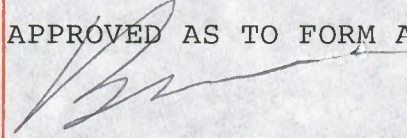
30
31 
32 Councilmember

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2
3 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
4 AND APPROVED AS TO FORM.

5 
6 John J. Wernet, Attorney for the
7 Economic Development Commission
8 Dated this 9th day of November, 1984

9 APPROVED AS TO FORM AND LEGALITY.

10 
11 Bruce O. Boxberger, City Attorney
12 Dated this 9 day of Nov, 1984

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FOX RIVER BOND
25% COTTON

Read the first time in full and on motion by GiaQuinta, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 11-13-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	_____	_____	_____	_____	_____

DATE: 12-11-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. A-160-84

on the 11th day of December, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Ray A. E. E. E.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of December, 1984, at the hour of 11:30 o'clock A. .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12 day of December, 1984, at the hour of 2:00 o'clock P. .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

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2 Commission are hereby approved (herein collectively referred
3 to as the "Financing Agreement" referred to in I.C. 36-7-12,
4 and the substantially final forms of Lease and Guaranty Agreement
5 approved by the Fort Wayne Economic Development Commission
6 are hereby approved, and all such documents shall be incorporated
7 herein by reference and shall be inserted in the minutes of
8 the Common Council and kept on file by the Clerk. In accordance
9 with the provisions of I.C. 36-1-5-4, two (2) copies of all
10 such documents are on file in the office of the Clerk for
11 public inspection.

12 SECTION 5. The City of Fort Wayne shall issue its
13 Economic Development Revenue Bond, (Northeast Egg Producers
14 & Processors, Inc. Project), in the total principal amount
15 of Three Hundred Seventy-Five Thousand Dollars (\$375,000)
16 and with maturity fifteen (15) years from date of issuance,
17 for the purpose of procuring funds to lend to Northeast Egg
18 Producers & Processors, Inc. to pay the costs of acquisition
19 and construction of the economic development facilities as
20 more particularly set out in the Loan Agreement, Mortgage
21 and Security Agreement, and Trust Indenture incorporated herein
22 by reference, which bond will be payable as to principal,
23 premium, if any, and interest from the note payments made
24 by Northeast Egg Producers & Processors, Inc. under the Loan
25 Agreement, Mortgage and Security Agreement, and Note or as
26 otherwise provided in the above described Trust Indenture.
27 The bond shall be issued in fully registered form in the denominations
28 of \$5,000 or integral multiples thereof and shall be redeemed
29 as provided in Article V of the Trust Indenture. Payments
30 of principal and interest are payable in lawful money of the
31 United States of America at the principal office of the Trustee
32 or its successor in trust or by check or draft mailed or delivered

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2
3 to the registered owner as provided in the Trust Indenture.
4 The bond shall never constitute a general obligation of, an
5 indebtedness of, or a charge against the general credit of
6 the City of Fort Wayne or the State of Indiana nor is the
7 bond payable in any manner from revenues raised by taxation.

8 SECTION 6. The Mayor and Clerk are authorized and
9 directed to sell such bond to the purchasers thereof at the
10 rate per annum equal to eleven and one-half percent (11½%)
11 per annum until January 1, 1990 and thereafter until maturity
12 at the rate per annum equal to eighty percent (80%) of the
13 prime commercial lending rate in effect at Summit Bank of Fort
14 Wayne on each quarterly interest payment date, except that
15 the interest rates shall in no event exceed the maximum rate
16 allowed by law, and in the event the interest on the bond
17 becomes taxable, the interest rate shall be equal to the
18 taxable rate (as defined in the Financing Agreement). The
19 bond shall be sold at a price not less than 100% of the
20 principal amount thereof.

21 SECTION 7. The mayor and Clerk are authorized and
22 directed to execute, attest, affix or imprint by any means
23 the City seal to the documents constituting the Financing
24 Agreement approved herein on behalf of the City and any other
25 document which may be necessary or desirable to consummate
26 the transaction, including the bond authorized herein. The
27 Mayor and Clerk are hereby expressly authorized to approve
28 any modifications or additions to the documents constituting
29 the Financing Agreement which take place after the date of
30 this Ordinance with the review and advice of the City Attorney;
31 it being the express understanding of this Common Council
32 that said Financing Agreement is in substantially final form

BILL NO. S-84-11-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY OF
FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (NORTHEAST EGG PRODUCERS
& PROCESSORS, INC. PROJECT)". AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

Janet G. Bradbury
Thomas C. Henry
DJ Schmidt
CONCURRED IN 12-11-84
SANDRA E. KENNEDY, CITY CLERK

BILL NO. S-84-11-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS
"CITY OF FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (NORTHEAST
EGG PRODUCERS & PROCESSORS, INC. PROJECT)" AND APPROVING OTHER ACTIONS
IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAOUINTA, CHAIRMAN

Mark E. Giaointa

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

Janet G. Bradbury

THOMAS C. HENRY

Thomas C. Henry

DONALD J. SCHMIDT

Donald J. Schmidt

CONCURRED IN 11-27-84
SANDRA E. KENNEDY, CITY CLERK